

Message Text

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FM SECSTATE WASHDC

TO AMEMBASSY VIENNA PRIORITY

UNCLAS STATE 121904

FOR DIETZ

FOLLOWING REPEAT STATE 121904 ACTION BELGRADE 24 MAY.

QUOTE

UNCLAS STATE 121904

E.O. 11652: NA

TAGS: EFIN YO

SUBJ: VISIT BY EXIMBANK REPRESENTATIVES

1. EXIMBANK REPRESENTATIVES (RAYMOND J. ALBRIGHT, VICE PRESIDENT, AND DAVID WIGG, ECONOMIST) PLAN TO VISIT YUGOSLAVIA DURING SECOND HALF OF JUNE AS DISCUSSED BETWEEN EXIMBANK CHAIRMAN CASEY AND YUGOSLAV SECRETARIES CEMOVIC AND SMOLE. EXIMBANK REQUESTS EMBASSY ASSISTANCE IN CONFIRMING APPROPRIATE DATES AND PROGRAM WITH YUGOSLAV OFFICIALS.

2. PRINCIPAL PURPOSE OF VISIT IS TO PURSUE IN GREATER DETAIL DISCUSSION OF TRENDS IN YUGOSLAV ECONOMY, PARTICULARLY BALANCE OF PAYMENTS AND EXTERNAL FINANCING, WHICH CHAIRMAN CASEY BEGAN DURING LAST VISITS BY SECRETARIES SMOLE AND CEMOVIC AND NATIONAL BANK GOVERNOR COLANOVIC TO WASHINGTON. YUGOSLAVS UNDERSTAND EXIMBANK NEED TO REVIEW IN DEPT THE YUGOSLAV ECONOMIC AND FINANCIAL AND EX-UNCLASSIFIED

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TERNAL DEBT SITUATION AND YUGOSLAV POLICIES TO DEAL WITH IT. ASSISTA

NT

FINANCE SECRETARY STOJILKOVIC HAS SUGGESTED SECOND HALF OF JUNE FOR THIS PURPOSE, NOTING THAT THIS WOULD BE AFTER VISIT OF IMF MISSION FOR WHICH YUGOSLAV REPRESENTATIVES WOULD HAVE PREPARED ALL THEIR INFORMATION CONCERNING ECONOMIC, FINANCIAL AND DEBT STATISTICS AND POLICIES.

3. EXIMBANK WOULD APPRECIATE IF EMBASSY WOULD REVIEW WITH STOJILKOVIC FOLLOWING PROPOSED SCHEDULE AND ADVISE EXIMBANK OF HIS REACTIONS AND MORE DETAILED PROGRAM. HOPENULLY, CEMOVIC AND COLANOVIC WILL BE AVAILABLE PERSONALLY FOR MEETING DURING VISIT.

JUNE 16 ARRIVE BELGRADE

JUNE 17-18 DISCUSSIONS WITH FINANCE SECRETARIAT AND

NATIONAL BANK (POSSIBLY ALSO WITH OTHERS

SUCH AS PLANNING INSTITUTE AND SECRETARIAT

FOR PRICES AND ECONOMIC TRENDS).

JUNE 19 DISCUSSIONS WITH REPRESENTATIVES OF YUGOSLAV

COMPANIES AND BANKS.

JUNE 20 CONCLUDING DISCUSSIONS WITH FINANCE SECRETARIAT

AND NATIONAL BANK TO OBTAIN DOCUMENTS REQUESTED

AND REPLIES TO QUESTIONS RAISED DURING JUNE 17-

18 TALKS.

JUNE 21 DEPART BELGRADE

ALTERNATELY, IF QUESTIONS RAISED DURING JUNE 17-18 TALKS REQUIRE

MORE TIME FOR YUGOSLAV REPLIES, EXIMBANK PARTY COULD REMAIN FOR

MEETINGS WITH FINANCE/NATIONAL BANK ON JUNE 23 AND DEPART JUNE 24.

THIS SCHEDULE WOULD ALSO ALLOW MORE TIME FOR MEETINGS WITH

YUGOSLAV COMPANIES AND BANKS ON JUNE 19-20, ALTHOUGH PURPOSE OF

TRIP IS NOT REPEAT NOT TO GENERATE NEW CREDIT APPLICATIONS TO

EXIMBANK.

4. WIGG WILL WANT TO SPEND PART OF HIS TIME WITH SELECTED

YUGOSLAV BANK REPRESENTATIVES TO REVIEW ACCOUNTING PROCEDURES AND

PRESENTATIONS OF FINANCIAL STATEMENTS BY YUGOSLAV BANKS AND

COMPANIES. PURPOSE IS BETTER GENERAL UNDERSTANDING RATHER THAN

AUDIT OF ANY SPECIFIC BANK OR FIRM (SEE ALBRIGHT LETTER TO YORK

OF MAY 1, 1975). ANY ADVANCE WORK BY EMBASSY ON THIS SUBJECT

WOULD BE APPRECIATED. JUGOBANKA HAS INDICATED WILLINGNESS TO

EXIMBANK IN PAST TO COOPERATE ON THIS AND MAY BE ABLE TO SUGGEST

APPROPRIATE INDIVIDUALS FROM ITS STAFF OR OTHER ORGANIZATIONS TO

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HELP.

5. GENERALLY, ALBRIGHT AND WIGG WANT TO WORK AS A TEAM AT

ALL MEETINGS ON YUGOSLAV ECONOMY. THEY COULD SEPARATE IF NE-

CESSARY TO COVER MEETINGS WITH YUGOSLAV FIRMS AND BANKS, AND FOR

WIGG REVIEW OF FINANCIAL ACCOUNTING AND STATEMENTS. EXIMBANK

WOULD LIKE TO AVOID BUSINESS VISITS OUTSIDE BELGRADE, UNLESS TIME

PERMITS BECAUSE OF NECESSITY TO REMAIN THROUGH JUNE 23 FOR CON-

CLUDING ACONOMIC TALKS. HOPEFULLY, REPRESENTATIVES WITH EXIMBANK
QUESTIONS COULD COME TO BELGRADE.

6. EXIMBANK APPRECIATES EMBASSY ASSISTANCE.
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